



Northcross Capital LLP

Quantitative and Qualitative Disclosure re Execution Venues

**Regulatory Technical Standard 28 (“RTS 28”)
under COBS 11.2A.34 EU re MiFID Best Execution Provisions**

Transactions with Professional Clients

2021

RTS 28 – Quantitative disclosure of execution

Class of Instrument	Money Market Instruments				
Notification if <1 average trade per business day in the previous year	No				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Capital Markets, LLC 549300LCO2FLSSVFFR64	47.73%	41.70%	N/A	N/A	N/A
BOFA Securities Inc. 549300HN4UKV1E2R3U73	20.67%	23.39%	N/A	N/A	N/A
BNY Mellon Capital Markets, LLC VJW2DOOHGDT6PR0ZRO63	19.11%	20.58%	N/A	N/A	N/A
Barclays Capital, Inc AC28XWWI3WIBK2824319	5.42%	4.67%	N/A	N/A	N/A
Credit Suisse Securities (USA) LLC 1V8Y6QCX6YMJ2OELI46	4.01%	5.61%	N/A	N/A	N/A

Template format per Table 2, Annex II of RTS 28

Class of Instrument	Securities Finance Transactions	
Notification if < 1 average trade per business day in the previous year	No	
Top 5 Venues ranked in terms of volume (descending order)	Proportion of volume executed as a percentage of total in that class	Proportion of orders executed as percentage of total in that class.
The Bank of Nova Scotia L3I9ZG2KFGXZ61BMYR72	18.92%	23.51%
Natixis KX1WK48MPD4Y2NCUIZ63	15.09%	10.62%
Mizuho Securities USA LLC 7TK5RJIZDFROZCA6XF66	14.49%	21.09%
The Hongkong & Shanghai Banking Corporation Limited 2HI3YI5320L3RW6NJ957	9.87%	3.92%
Nordea Bank Abp 529900ODI3047E2LIV03	9.66%	11.02%

Template format per Table 3, Annex II of RTS 28

Class of Instrument	Forward Rate Agreements in relation to Currencies
Notification if <1 average trade per business day in the previous year	Yes

Template format per Table 2, Annex II of RTS 28

Class of Instrument	Swaps, forwards, and other interest rates derivatives
Notification if <1 average trade per business day in the previous year	Yes

Template format per Table 2, Annex II of RTS 28

RTS 28 – Qualitative disclosure of execution

Best Execution

Under Article 27 of Directive 2014/65/EU (“Article 27”) Northcross Capital LLP (“Northcross”), as a regulated investment firm, is obliged to:

“take all sufficient steps to obtain, when executing orders, the best possible result for their clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order” (hereinafter the “overarching principle”).

Northcross acts only on behalf of professional clients or eligible counterparties and does not serve any retail clients.

In applying the overarching principle, Northcross takes into account (in no particular order of priority) the following factors across the classes of financial instrument permitted by Investment Management Agreements with its professional clients:

- price (or yield);
- costs payable by the client as a result of the execution;
- speed of execution and settlement;
- likelihood of execution and settlement;
- size of the transaction;
- consistency of business with the counterparty
- long term relationship
- credit line capacity
- relative liquidity or liquidity of the market
- nature of the transaction; and
- any other consideration that is relevant to execution.

In assessing the relative importance of the execution factors, Northcross will take into account the market information available and the characteristics of the client;

- the transaction;
- the financial instrument that is the subject of the transaction;
- the execution venues over which the transaction can be executed;

- together with such other criteria as Northcross considers relevant to the application of the overarching principle.

The outcome for the client may vary depending on Northcross' understanding of the interplay of these execution factors at the time of trading in applying the overarching principle.

In the case of its professional clients, in applying the overarching principle in the normal course of business, price/yield merits a high relative importance. In considering price/yield, Northcross also considers the steps that it may reasonably take to minimise the market impact of execution. The application of the overarching principle is subject to prevailing market conditions and Northcross' understanding of the professional client's preferences. Therefore, there may be circumstances in which Northcross concludes that other execution factors (such as liquidity, ability to execute the trade and credit line availability etc.) are as important, or more important, than price/yield in applying the overarching principle.

The application of the overarching principle is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

Changes in the approved list of Execution Venues

There has been no change to Northcross approved list of execution venues. New venues may be added from time to time and are evaluated, amongst other factors, on the basis of suitability for the client, creditworthiness, execution ability and provision of liquidity.

No data published by the execution venues under RTS 27 or RTS 28 has been used in the compilation of the approved list.

Conflicts of Interest

Northcross has no close links, conflicts of interest or shared ownership to disclose with regard to any execution venue used. Northcross does not have any other specific arrangements to disclose in relation to execution venues.